

REGULATION 66

REQUIREMENTS FOR OFFICERS, DIRECTORS, AND TRUSTEES OF DOMESTIC REGULATED ENTITIES

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Section 1. Purpose

The purpose of this regulation is to require that officers, directors and trustees of domestic regulated entities as defined herein file biographical information with the Commissioner of Insurance for review. The purpose of this review is to determine whether a domestic regulated entity continues to meet minimum licensing standards upon a change in officers, directors or trustees.

Section 2. Authority

This regulation is promulgated by the Commissioner under the authority of Louisiana Revised Statutes (L.R.S.) Title 22, Sections 3, 1770, 1811, 1911, 1942, 2014, 3017B, 1348(B) and 1358B; Title 23, Section 1200.1 and Title 33 Sections 1348(B) and 1358B

Section 3. Definitions

For the purpose of this Regulation the following definitions shall be applicable:

A. "Director" shall mean persons designated in the articles of incorporation, by-laws or other organizational documents as such, and persons designated, elected or appointed by any other name or title to act as directors, and their successors.

B. "Domestic Regulated Entity" shall mean any Louisiana domiciled entity which is required to obtain a license or certificate of authority from or register with the Commissioner. This definition shall specifically

include, but is not limited to, stock and mutual insurers, domestic service insurers, non-profit funeral service associations, reciprocal insurers, Lloyd's plans, fraternal benefit societies, automobile service clubs, vehicle mechanical breakdown insurers, property residual value insurers, animal insurers, health maintenance organizations, non-profit beneficiary organizations and risk indemnification trusts, third party administrators, interlocal risk management agencies or any plan of self insurance providing health and accident or workers compensation coverage to employees of two or more employers.

This term shall not include insurance agents, agencies, managing general agents, viatical settlement brokers or reinsurance intermediary brokers.

C. "Officer" shall mean a president, vice-president, treasurer, actuary, secretary, controller, partner and any other person who performs for the domestic regulated entity functions corresponding to those performed by the foregoing officers. "Officer" shall also include the administrator of a plan of self-insurance providing health and accident or worker compensation coverage to employees of two or more employers.

D. "Trustee" shall mean the trustee of a trust, which provides health and accident or workers compensation coverage to employees of two or more employers.

Section 4. Review of officers, directors and trustees by Commissioner required

A. No person shall serve as an officer, director or trustee of a domestic insurer who has not first submitted the information required by Section 5 of this regulation to the Commissioner or to whom, after review of the information required by Section 5, the Commissioner has refused to issue a letter of no objection.

B. No domestic regulated entity may elect, appoint or otherwise accept as an officer, director or trustee an individual who has failed to submit the information required by Section 5 of this regulation to the Commissioner or to whom, after review of the information required by Section 5, the Commissioner has refused to issue a letter of no objection.

Section 5. Procedure for requesting letter of no objection from Commissioner

A. Each person elected, appointed or who otherwise becomes as an officer, director or trustee of a domestic regulated entity shall, within thirty days of being elected, appointed or otherwise chosen, submit to the Commissioner a request for a letter of no objection regarding his service in that capacity. The request shall be made in writing on forms provided by the Commissioner.

B. Each request for a letter of no objection shall include:

1. Such biographical information as the Commissioner shall reasonably require to determine compliance with this regulation and the applicable statutes.

2. A statement from the domestic regulated entity indicating the position for which the individual has been elected, appointed or otherwise chosen.

3. A sworn statement from the individual confirming that he has no conflict of interest which would interfere with his service in the position.

4. A copy of the acceptance of trust, oath of office or other such document signed by the individual. The form of this document will be provided by the Commissioner and shall include a statement that the individual agrees to abide by and direct the activities of the domestic insurer in compliance with all applicable provisions of the Louisiana Revised Statutes.

Section 6. Conditions for refusal of letter of no objection

The Commissioner may refuse to issue a letter of no objection if he finds that:

A. The competence, experience and integrity of the individual is such that it would not be in the best interest of policyholders, members or clients of the domestic regulated entity or of the public to allow the person to serve in the proposed position.

B. The individual has been convicted of or has pled nolo contendere to or participated in a pretrial diversion program pursuant to any charge of any felony or misdemeanor involving moral turpitude or public corruption .

C. The individual knowingly makes a materially false statement or omission of material information in the request for a letter of no objection.

D. For any other reason now or hereinafter as the law may provide.

Section 7. Waiver of submission of biographical information

The Commissioner may waive the requirement that an individual submit biographical information under the following conditions:

A. The individual has served as an officer, director or trustee of a domestic regulated entity for a period of five consecutive years.

B. The individual has received a letter of no objection from the Commissioner within one year of being elected, appointed or otherwise chosen as an officer, director or trustee and no material change has occurred in the biographical information submitted in support of that request.

C. Individuals who qualify for a waiver of the submission of the biographical information must submit the document required by Section 5(B)(4).

Section 8. Scope and limitations

On the effective date, this regulation shall apply to all individuals serving as an officer, director or trustee of a domestic regulated entity and to all individuals nominated or otherwise suggested for such positions.

Section 9. Effective date

This regulation shall become effective upon its final publication in the Louisiana Register.

Applicant Name _____

NAIC No. _____

FEIN: _____

BIOGRAPHICAL AFFIDAVIT

To the extent permitted by law, this affidavit will be kept confidential by the state insurance regulatory authority.

(Print or Type)

Full Name, Address and telephone number of the present or proposed entity under which this biographical statement is being required (Do Not Use Group Names). _____

Type of entity (i.e. insurance company, premium finance company, etc.): _____

In connection with the above-named entity, I herewith make representations and supply information about myself as hereinafter set forth. (Attach addendum or separate sheet if space hereon is insufficient to answer any question fully.) IF ANSWER IS "NO" OR "NONE," SO STATE.

1. a. Affiant's Full Name (Initials Not Acceptable). _____

b. Maiden Name (if applicable). _____

2. a. Have you ever had your name changed? _____ If yes, give the reason for the change and provide the full name(s).

b. Other names used at any time (including aliases).

3. a. Are you a citizen of the United States?

b. Are you a citizen of any other country, if so, what country?

4. Affiant's Occupation or Profession. _____

5. Affiant's business address. _____

Business telephone. _____

6. Education and Training:

<u>College/ University</u>	<u>City/ State</u>	<u>Dates Attended (MM/YY)</u>	<u>Degree Obtained</u>
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<u>Graduate Studies: College/ University</u>	<u>City/ State</u>	<u>Dates Attended (MM/YY)</u>	<u>Degree Obtained</u>
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Applicant Name _____

NAIC No. _____
FEIN: _____

<u>Other Training: Name</u>	<u>City/ State</u>	<u>Dates Attended (MM/YY)</u>	<u>Degree/Certification Obtained</u>
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(Note: If affiant attended a foreign school, please provide full address and telephone number of the college/university. If applicable provide the foreign student Identification Number in the space provided in the Biographical Affidavit Supplemental Information)

7. List of memberships in professional societies and associations.

<u>Name of Society/Association</u>	<u>Contact Name</u>	<u>Address of Society/Association</u>	<u>Telephone Number of Society/Association</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

8. Present or proposed position with the applicant entity. _____

9. List complete employment record for the past twenty (20) years, whether compensated or otherwise (up to and including present jobs, positions, partnerships, owner of an entity, administrator, manager, operator, directorates or officerships). Please list the most recent first. Attach additional pages if the space provided is insufficient.

Beginning/Ending
Dates (MM/YY) _____ - _____ Employers' Name _____

Address _____ City _____ State/Province _____

Country _____ Postal Code _____ Phone _____ Offices/Positions Held _____

Fax _____ Supervisor / Contact _____

Beginning/Ending
Dates (MM/YY) _____ - _____ Employers' Name _____

Address _____ City _____ State/Province _____

Country _____ Postal Code _____ Phone _____ Offices/Positions Held _____

Fax _____ Supervisor / Contact _____

Beginning/Ending
Dates (MM/YY) _____ - _____ Employers' Name _____

Address _____ City _____ State/Province _____

Country _____ Postal Code _____ Phone _____ Offices/Positions Held _____

Fax _____ Supervisor / Contact _____

Beginning/Ending
Dates (MM/YY) _____ - _____ Employers' Name _____

Applicant Name _____ NAIC No. _____
FEIN: _____
Address _____ City _____ State/Province _____
Country _____ Postal Code _____ Phone _____ Offices/Positions Held _____
Fax _____ Supervisor / Contact _____

10. a. Have you ever been in a position which required a fidelity bond? ____ If any claims were made on the bond, give details. _____

b. Have you ever been denied an individual or position schedule fidelity bond, or had a bond canceled or revoked? If yes, give details. _____

11. List any professional, occupational and vocational licenses (including licenses to sell securities) issued by any public or governmental licensing agency or regulatory authority or licensing authority that you presently hold or have held in the past. For any non-insurance regulatory issuer, identify and provide the name, address and telephone number of the licensing authority or regulatory body having jurisdiction over the license (s) issued. Attach additional pages if the space provided is insufficient.

Organization/Issuer of License _____ Address _____

City _____ State/Province _____ Country _____ Postal Code _____

License Type _____ License # _____ Date Issued (MM/YY) _____

Date Expired (MM/YY) _____ Reason for Termination _____

Non-insurance Regulatory Phone Number (if known) _____

Organization /Issuer of License _____ Address _____

City _____ State/Province _____ Country _____ Postal Code _____

License Type _____ License # _____ Date Issued (MM/YY) _____

Date Expired (MM/YY) _____ Reason for Termination _____

Non-insurance Regulatory Phone Number (if known) _____

12. In responding to the following, if the record has been sealed or expunged, and the affiant has personally verified that the record was sealed or expunged, an affiant may respond "no" to the question. Have you ever:

a. Been refused an occupational, professional, or vocational license or permit by any regulatory authority, or any public administrative, or governmental licensing agency?

b. Had any occupational, professional, or vocational license or permit you hold or have held, been subject to any judicial, administrative, regulatory, or disciplinary action?

c. Been placed on probation or had a fine levied against you or your occupational, professional, or vocational license or permit in any judicial, administrative, regulatory, or disciplinary action? _____

Applicant Name _____

NAIC No. _____

FEIN: _____

- d. Been charged with, or indicted for, any criminal offense(s) other than civil traffic offenses? _____
- e. Pled guilty, or nolo contendere, or been convicted of, any criminal offense(s) other than civil traffic offenses? _____
- f. Had adjudication of guilt withheld, had a sentence imposed or suspended, had pronouncement of a sentence suspended, or been pardoned, fined, or placed on probation, for any criminal offense(s) other than civil traffic offenses? _____
- g. Been subject to a cease and desist letter or order, or enjoined, either temporarily or permanently, in any judicial, administrative, regulatory, or disciplinary action, from violating any federal, state law or law of another country regulating the business of insurance, securities or banking, or from carrying out any particular practice or practices in the course of the business of insurance, securities or banking? _____
- h. Been, within the last ten (10) years, a party to any civil action involving dishonesty, breach of trust, or a financial dispute? _____
- i. Had a finding made by the Comptroller of any state or the Federal Government that you have violated any provisions of small loan laws, banking or trust company laws, or credit union laws, or that you have violated any rule or regulation lawfully made by the Comptroller of any state or the Federal Government? _____
- j. Had a lien, or foreclosure action filed against you or any entity while you were associated with that entity? _____

If the response to any question above is answered "Yes", please provide details including dates, locations, disposition, etc. Attach a copy of the complaint and filed adjudication or settlement as appropriate.

13. List any entity subject to regulation by an insurance regulatory authority that you control directly or indirectly. The term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract other than a commercial contract for goods or non-management services, or otherwise, unless the power is the result of an official position with or corporate office held by the person. Control shall be presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing, ten percent (10%) or more of the voting securities of any other person. _____

If any of the stock is pledged or hypothecated in any way, give details. _____

14. Will you or members of your immediate family subscribe to or own, beneficially or of record, shares of stock of any entity subject to regulation by an insurance regulatory authority, or its affiliates? An "affiliate" of, or person "affiliated" with, a specific person, is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

If any of the shares or stock are pledged or hypothecated in any way, give details.

Applicant Name _____

NAIC No. _____

FEIN: _____

15. Have you ever been adjudged a bankrupt? _____

16. To your knowledge has any company or entity for which you were an officer or director, trustee, investment committee member, key management employee or controlling stockholder, had any of the following events occur while you served in such capacity? If yes, please indicate and give details. When responding to questions (b) and (c) affiant should also include any events within twelve (12) months after his or her departure from the entity.

a. Been refused a permit, license, or certificate of authority by any regulatory authority, or Governmental-licensing agency? _____

b. Had its permit, license, or certificate of authority suspended, revoked, canceled, non-renewed, or subjected to any judicial, administrative, regulatory, or disciplinary action (including rehabilitation, liquidation, receivership, conservatorship, federal bankruptcy proceeding, state insolvency, supervision or any other similar proceeding)? _____

c. Been placed on probation or had a fine levied against it or against its permit, license, or certificate of authority in any civil, criminal, administrative, regulatory, or disciplinary action? _____

Note: If an affiant has any doubt about the accuracy of an answer, the question should be answered in the positive and an explanation provided.

Dated and signed this _ day of _____ at _____ I hereby certify under penalty of perjury that I am acting on my own behalf, and that the foregoing statements are true and correct to the best of my knowledge and belief.

(Signature of Affiant)

Date: _____

This document was executed and signed in the presence of the following witnesses:

1. _____ 2. _____

State of _____ County of _____

The foregoing instrument was acknowledged before me this **Day** day of **Month**, 20 _____ By _____, and:

_____, and:

_____ who is personally known to me, or

_____ who produced the following identification:

[SEAL]

Notary Public

Printed Notary Name

My commission Expires: _____

Applicant Name _____

NAIC No. _____

FEIN: _____

BIOGRAPHICAL AFFIDAVIT
Supplemental Information

(Print or Type)

To the extent permitted by law, this affidavit will be kept confidential by the state insurance regulatory authority.

Full Name, Address, and telephone number of the present or proposed entity under which this biographical statement is being required (Do Not Use Group Names).

1. a. Affiant's Full Name (Initials Not Acceptable). _____
b. Maiden Name (if applicable) _____
2. Affiant's Social Security Number _____
3. Government Identification Number if not a U.S. Citizen _____
4. Foreign Student ID# (if applicable) _____
5. Date of Birth: (MM/DD/YY) _____ Place of Birth: City _____
State/Province _____ Country _____
6. Name of Affiant's Spouse (if applicable) _____
7. List your residences for the last ten (10) years starting with your current address, giving:

Beginning/Ending

Dates (MM/YY)	Address	City	State/ Province	Country	Postal Code
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Applicant Name _____

NAIC No. _____

FEIN: _____

AUTHORITY FOR RELEASE OF INFORMATION

To the extent permitted by law, information provided by the affiant, gathered and included in a summary background report prepared for the department of insurance by the Third Party Vendor and its suppliers or information sources (Vendor) shall remain confidential and shall not be subject to further disclosure under any state public records statutes.

I, **name**, presently residing at **residence address** am affiliated with or proposed to be affiliated with **Company Name** which is applying for licensure or a permit to organize with the department of insurance.

I understand that the department of insurance, the Vendor, or both will conduct an investigation of my background. Such an investigation may require that a consumer report and/or investigative consumer report be performed as such terms are defined under the federal Fair Credit Reporting Act, may be made, in which information is obtained through public record sources, credit reporting databases, etc. In that regard, I hereby waive any right of confidentiality as it reasonably relates to this inquiry and grant my permission for the release of such information needed by the vendors. I hereby agree that the department of insurance, the Vendor, and/or their suppliers or information sources, including, but not limited to, any court, law enforcement agency, employer, firm, or person may disclose, obtain, hold and/or transfer data among themselves that they have concerning me which is necessary for the purpose of this investigation and waive any provisions of law which forbid the disclosure of such information.

I grant consent to any person or entity which has any records or information concerning me to provide such records or information to the department of insurance, its representatives or the vendor. The authorization to courts and law enforcement agencies is inapplicable to records that have been expunged in accordance with law.

I recognize the right of the department of insurance to treat at its discretion, or by operation of law, certain sources as confidential and its right to withhold from me or my agent the information identifying of such confidential sources. *However, to the extent authorized by the Fair Credit Reporting Act, I do have the right to review any information gathered in any report regarding my background and the right to dispute and submit corrections of such information as deemed appropriate.*

I agree to release the department of insurance, the Vendor and their suppliers/sources from all claims related to the background investigation, and the accuracy or completeness of the information provided to the department of insurance in connection with the background investigation.

A true copy of this Authority for Release of Information shall be valid and have the same force and effect as the signed original.

(Signature) Date: _____

This document was executed and signed in the presence of the following witnesses:

1. _____ 2. _____

State of _____ County of _____

The foregoing instrument was acknowledged before me this **Day** day of **Month**, 20 _____ By _____

_____, and:

_____ who is personally known to me, or

_____ who produced the following identification:

[SEAL]

Notary Public

Printed Notary Name

My commission Expires: _____

Applicant Name _____

NAIC No. _____

FEIN: _____

Dated and signed this _____ day of _____ at _____

I hereby certify under penalty of perjury that I am acting on my own behalf, and that the foregoing statements are true and correct to the best of my knowledge and belief.

(Signature of Affiant)

Date: _____

This document was executed and signed in the presence of the following witnesses:

1. _____ 2. _____

State of _____ County of _____

The foregoing instrument was acknowledged before me this **Day** day of **Month**, 20 _____ By _____, and:

_____, and:

_____ who is personally known to me, or

_____ who produced the following identification:

[SEAL]

Notary Public

Printed Notary Name

My commission Expires: _____

AUTHORITY FOR RELEASE OF INFORMATION

To the extent permitted by law, information provided by the affiant, gathered and included in a summary background report prepared for the State Insurance Department by the Vendor shall remain confidential and shall not be subject to further disclosure under any state public records statutes.

I, **name**, presently residing at **residence address** am affiliated with or proposed to be affiliated with **Company Name** which is applying for licensure or a permit to organize with the [State] Department of Insurance.

I understand that the [State] Department of Insurance will conduct an investigation of my background. In that regard, I hereby waive any right of confidentiality as it reasonably relates to this inquiry I hereby give my permission to any court, law enforcement agency, employer, firm, or person, to disclose any knowledge and information they have concerning me which is requested by the [State] Department of Insurance either directly or via a vendor *to act acting on its behalf in the capacity as described herein* and waive any provisions of law which forbids the disclosure of such information. I further consent and request that the State Department of Insurance, its representative, or the [Vendor] be provided with a certified copy of any such record concerning me which they may deem necessary in the performance of their investigation. However the authorization to courts and law enforcement agencies is inapplicable to records which have been expunged in accordance with law.

I recognize the right of the [State] Department of Insurance to treat at its discretion, or by operation of law, certain sources as confidential and its right to withhold from me or my agent the information identifying of such confidential sources. *However, to the extent authorized by the Fair Credit Reporting Act, I do have the right to review any information gathered in any report regarding my background and the right to dispute and submit corrections of such information as deemed appropriate*

A true copy of this Authority for Release of Information shall be valid and have the same force and effect as the signed original.

(Signature)

Date: _____

This document was executed and signed in the presence of the following witnesses:

1. _____ 2. _____

State of
County of

Sworn to and subscribed before me this **Day** day of **Month**, 20

[SEAL]

Notary Public

My commission Expires: _____



**J. ROBERT WOOLEY
COMMISSIONER OF INSURANCE
STATE OF LOUISIANA**

P.O. Box 94214
Baton Rouge, Louisiana 70804-9214
Phone (225) 342-5900
Fax (225) 342-3078
<http://www.lidi.state.la.us>

DIRECTOR'S ACCEPTANCE OF TRUST

STATE OF _____

COUNTY OR PARISH OF _____

I, the undersigned, do hereby swear and affirm that I accept the trust imposed upon me as a director of the

_____,
an insurance company organized under the laws of the State of Louisiana, and will perform the duties imposed upon me as such by the Articles of Incorporation, By-laws, and the laws of the State of Louisiana including, but not limited to, the Louisiana Insurance Code and/or the Louisiana Worker's Compensation Code to the best of my ability, so help me God.

Witness' Signature

Director's Signature

Witness' Printed Name

Director's Printed Name

SWORN TO and subscribed before me this _____ day of _____, 20____.

Notary Public's Signature

Notary Public's Printed Name

My Commission Expires _____



**J. ROBERT WOOLEY
COMMISSIONER OF INSURANCE
STATE OF LOUISIANA**

P.O. Box 94214
Baton Rouge, Louisiana 70804-9214
Phone (225) 342-5900
Fax (225) 342-3078
<http://www.lidi.state.la.us>

OATH OF OFFICER

STATE OF _____

COUNTY OR PARISH OF _____

I, the undersigned, do hereby swear and affirm that I accept the trust imposed upon me as an officer of the _____,
an insurance company organized under the laws of the State of Louisiana, and will perform the duties imposed upon me as such by the
by the Articles of Incorporation, By-laws, and the laws of the State of Louisiana including, but not limited to, the Louisiana Insurance
Code and/or the Louisiana Worker's Compensation Code to the best of my ability, so help me God..

Witness' Signature

Officer's Signature

Witness' Printed Name

Officer's Printed Name

Office Held

SWORN TO and subscribed before me this _____ day of _____, 20____.

Notary Public's Signature

Notary Public's Printed Name

My Commission Expires _____